
Consolidated financial statements of Wolf Lake First Nation

March 31, 2020

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Deloitte.

Deloitte LLP
101 1st Avenue East
Suite 200
Amos QC J9T 1H4
Canada

Tel: 819-732-8273
Fax: 819-732-9143
www.deloitte.ca

Independent Auditor's Report

To the Chief and Council
Wolf Lake First Nation

Opinion

We have audited the consolidated financial statements of Wolf Lake First Nation (the Organization), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operation, cumulative operating surplus, net investments in capital assets, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at March 31, 2020, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with the Financial Reporting Provisions in the Indigenous Services Canada Reporting Guide.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of accounting

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist the Organization in complying with the Financial Reporting Provisions in the Indigenous Services Canada Financial Reporting Guide. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management's Statement of Responsibility

The consolidated financial statements of Wolf Lake First Nation as of March 31, 2020 are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with the Financial Reporting Provisions in the Indigenous Services Canada Reporting Guide as prescribed by Indigenous Services Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Kebaowek First Nation and meet when required.

On behalf of Wolf Lake First Nation



Signature and title
for Wolf Lake First Nation

October 15, 2020

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Financial Reporting Provisions in the Indigenous Services Canada Reporting Guide, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within organization to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

¹

October 15, 2020

¹ CPA auditor, CA, public accountancy permit No.A112314

Wolf Lake First Nation
Consolidated Statement of Operations
Year ended March 31, 2020

	2020	2019
	\$	\$
REVENUES		
ISC – Indigenous Services Canada	601,323	370,166
First Nations Education Council	38,536	26,137
FNQLHSSC	11,903	15,046
ISC – Health branch	302,536	235,224
FNHRDCQ	195,158	204,006
Employment and Social Development Canada	10,244	9,881
Ministère des forêts, de la faune et des parcs	106,000	126,000
Reimbursement of expenses	13,794	4,716
Other revenues	731,105	601,672
Secrétariat aux affaires autochtones	227,174	213,826
Rayonier	85,000	85,000
Transport Québec	300,669	302,503
Industry Canada	3,036	3,138
Deferred revenue from previous year	306,809	61,800
Deferred revenue to following year	(308,806)	(306,809)
Indigenous services Canada review letter	(15,000)	(11,571)
	2,609,481	1,940,735
EXPENSES		
Education	149,793	83,269
Human Resources Development	276,523	252,561
Health	301,489	212,024
Administration	138,340	161,838
Other	11,171	6,384
Economic Development	1,187,946	1,285,595
	2,065,262	2,001,671
Surplus (deficit) before net surplus (deficit) of investments in controlled entities	544,219	(60,936)
Net surplus (deficit) of investments in controlled entities	(27,188)	13,006
Surplus (deficit) for the year	517,031	(47,930)
Reconciliation to ISC Accounting Standards		
Surplus (deficit) for the year for PSAS purpose	517,031	(47,930)
Acquisition of capital assets	(24,659)	(25,310)
Surplus (deficit) under ISC Accounting Standards	492,372	(73,240)

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated Statement of Cumulative Operating Surplus
Year ended March 31, 2020

	2020	2019
	\$	\$
BALANCE, BEGINNING OF YEAR	218,286	256,456
SURPLUS (DEFICIT) FOR THE YEAR	517,031	(47,930)
LOSS ON DISPOSAL OF CAPITAL ASSETS	15	32
TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS – AMORTIZATION	38,987	35,038
TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS – ACQUISITION	(24,659)	(25,310)
BALANCE, END OF YEAR	749,660	218,286

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated Statement of Net Investment in Capital Assets
Year ended March 31, 2020

	2020 \$	2019 \$
NET INVESTMENT IN CAPITAL ASSETS AT BEGINNING OF YEAR	471,324	481,084
VARIATION OF NET INVESTMENT IN CAPITAL ASSETS		
Plus:		
Acquisition of fixed assets	24,659	25,310
	495,983	506,394
Less:		
Loss on disposal of capital assets	15	32
Amortization	38,987	35,038
	39,002	35,070
NET INVESTMENT IN CAPITAL ASSETS AT END OF YEAR	456,981	471,324

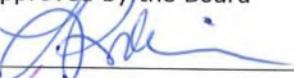
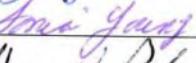
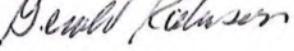
The accompanying notes and schedules are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

Notes	2020	2019
	\$	\$
FINANCIAL ASSETS		
Cash	222,846	237,723
Accounts receivable	1,144,348	622,727
Restricted cash	12,408	12,169
Investment in controlled entities	623,260	650,448
	2,002,862	1,523,067
LIABILITIES		
Accounts payable and accrued liabilities	127,564	304,077
Deferred revenue	308,806	306,809
Net loans – investee company	708,567	567,658
	1,144,937	1,178,544
	857,925	344,523
NET FINANCIAL ASSETS		
NON-FINANCIAL ASSETS		
Capital assets	456,981	471,324
Inventories	110,213	92,323
Prepaid expenses	1,000	679
	568,194	564,326
EQUITY		
	1,426,119	908,849

The accompanying notes and the schedules are an integral part of the consolidated financial statements.

Approved by the Board


_____, Council member

_____, Council member

_____, Council member

Wolf Lake First Nation
Consolidated Statement of Changes in Net Financial Assets
Year ended March 31, 2020

	2020	2019
	\$	\$
Surplus (deficit) for the year	517,031	(47,930)
Change in capital assets		
Loss on disposal of capital assets	15	32
Amortization	<u>38,987</u>	<u>35,038</u>
	39,002	35,070
Changes in other non-financial assets		
Acquisition of capital assets	(24,659)	(25,310)
Change in inventories	<u>(17,890)</u>	<u>(2,575)</u>
Change in prepaid expenses	<u>(321)</u>	<u>2,589</u>
	(42,870)	(25,296)
Changes in the non-operational surplus and reserves		
Increase of In-trust surplus	239	276
Changes in net financial assets	513,402	(37,880)
Net financial assets at beginning of year	344,523	382,403
Net financial assets at the end of year	857,925	344,523

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated Statement of Cash Flows
Year ended March 31, 2020

	2020 \$	2019 \$
Operating activities		
Net earnings (loss)	517,031	(47,930)
Items not affecting cash		
Amortization of capital assets	38,987	35,038
Loss on disposal of capital assets	15	32
Net deficit (surplus) of investment in controlled entities	27,188	(13,006)
	583,221	(25,866)
Changes in non-cash operating working capital items	(714,348)	13,774
	(131,127)	(12,092)
Investing activities		
Acquisition of capital assets	(24,659)	(25,310)
Decrease of investments in controlled entities	140,909	16,499
	116,250	(8,811)
Net decrease of cash and cash equivalents	(14,877)	(20,903)
Cash and cash equivalents, beginning of year	237,723	258,626
Cash and cash equivalents, end of year	222,846	237,723

See additional information presented in Note 8.

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2020

1. Description of the organization

The First Nation is an unincorporated legal body as defined in the *Indian Act*. The First Nation is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with the Financial Provisions in the Indigenous Services Canada reporting guide.

The principles of fund accounting have been used in the preparation of these consolidated financial statements. Accounts are classified into funds in accordance with specified requirements, activities and objectives. The accrual method is followed for the recognition of revenues and expenses.

The financial statements differ from Canadian Public Sector accounting Standards by including a certain financial information not required by the Canadian public sector accounting standards. This information is presented in order to satisfy to Indigenous Services Canada (ISC) on pages 5, 7 and 18 to 72.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting Inc. (100% owned) and 2748-6794 Québec Inc. (100% owned).

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first in, first out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets surplus

The "Capital assets surplus" is composed of all capital assets recorded at historical cost less the debt directly related to these capital assets. The method and depreciation rates for the capital assets are as follows:

Buildings	Diminishing balance	5 %
Automotive equipment	Diminishing balance	30 %
Computer hardware	Diminishing balance	30 %
Machinery and equipment	Diminishing balance	20 %

Revenues recognition

Revenues are recorded in the period specified in funding agreements entered into with government agencies and other organizations. Assistance received in advance of making the related expenses is deferred. Other revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

2. Summary of significant accounting policies (continued)

Investments in controlled entities

Anishnabek Outfitting inc., 2748-6794 Québec inc. and Mahingan Development Corporation are wholly-owned by Wolf Lake First Nation. As at March 31, 2020, the financial information available for the operations of the wholly-owned corporations were taken from their year-end, March 31, 2020. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependant from a financing point of view from Wolf Lake First Nation. When a controlled entity becomes dependant from a financing point of view, it is consolidated into the financial statements of the First Nation. Anishnabek Outfitting inc. and 2748-6794 Québec inc. are actually dependant from Wolf Lake First Nation. Therefore, they are consolidated.

Loans

Loans with significant concessionary terms are presented at face value at inception, discounted by the amount of the grant portion.

Proceeds on the disposal of capital assets and the related revenues

Proceeds on the disposal of capital assets and from assets held for sale are recorded in the Net Investment in Capital Assets.

Revenues and expenses related to the capital assets

Revenues related to the capital assets are recorded in the net investment in capital assets when the related capital expenses are recorded, provided that the First Nation meets the eligibility criteria.

Repayment of long-term debt

The repayment of long-term debt presented in the Net Investment in Capital Assets includes principal payments.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the cost and net realizable value of inventories, the useful lives of long-lived assets and liabilities under legal contingencies. Actual results could differ from these estimates.

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2020

3. Accounts receivable

	2020 \$	2019 \$
ISC – Indigenous Services Canada	14,731	41,370
First Nations Education Council	6,875	5,941
FNHRDCQ	10,770	120,964
FNQLHSSC	2,931	4,940
Other accounts	1,023,137	356,912
GST, HST and PST receivable	62,798	70,738
Other advances receivable	23,106	21,862
	1,144,348	622,727

4. Restricted cash

	2020 \$	2019 \$
In-trust fund – Capital and revenues accounts	12,408	12,169

5. Capital assets

	Cost \$	Accumulated amortization \$	2020 Net book value \$	2019 Net book value \$
Land	24,610	-	24,610	24,610
Buildings	469,918	120,634	349,284	366,498
Automotive equipment	66,350	65,403	947	1,354
Computer hardware	33,251	11,811	21,440	684
Machinery and equipment	215,601	154,901	60,700	78,178
	809,730	352,749	456,981	471,324

6. Investments in controlled entities

	2020 \$	2019 \$
Mahingan Development Corporation Net loans – investee company	(708,567)	(567,658)
Equity pick-up – investee company Mahingan Development Corporation	623,260	650,448

Mahingan Development Corporation is wholly-owned by Wolf Lake First Nation. Mahingan Development Corporation was incorporated without share capital and is a non-for-profit entity, exempt from income taxes under Federal and Provincial Income tax acts.

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2020

6. Investments in controlled entities (continued)

Summary financial statements of Mahingan Development Corporation are as follows :

	2020 \$	2019 \$
Balance sheet		
Current assets		
Due from Wolf Lake First Nation	18,774	13,792
Capital assets	946,001	975,661
Current liabilities and due to Anishnabek Outfitting inc.	420,432	458,602
Long-term debt	283,209	289,254
Reserve for future investments	57,290	86,908
Net assets (Equity)	220,829	220,829
	823,879	851,064
Revenues and Expenses		
Revenues	309,069	366,308
Expenses	336,255	353,300

7. Bank loan

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (2.95% as at March 31, 2020) plus 2.00%. The line of credit is renewable in August 2020. As at March 31, 2020, the total remained unused.

8. Statement of cash flows

	2020 \$	2019 \$
<i>Cash and cash equivalents</i>		
Cash	222,846	237,723

9. Equity

The Cumulative Operating Surplus as at March 31, 2020 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the Indigenous Services Canada (ISC). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by ISC.

The accumulated equity of Wolf Lake First Nation is divided among several surpluses and reserves, as detailed below.

	2020 \$	2019 \$
Capital assets surplus	456,981	471,324
Reserved surplus (In-trust fund)	12,408	12,169
Reserve for future investments	207,070	207,070
Cumulative Operating Surplus	749,660	218,286
	1,426,119	908,849

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
 March 31, 2020

10. Reconciliation of funds from ISC

	2020 \$	2019 \$
Revenues according to the financial statements		
Fixed Contribution	475,949	223,237
Flexible contribution	-	21,560
Grant	125,374	125,369
Total :	601,323	370,166
Equals revenues from ISC	601,323	370,166

Amounts due from ISC are detailed in the statement of Financial Position. All transfers between projects, if any, are identified in schedules 1 to 55.

11. Financial instruments

Fair value of financial assets and liabilities

The fair value of accounts receivable and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturity.

12. Expenses by object

	2020 \$	2019 \$
Amortization	38,987	35,038
Salaries and fringe benefits	470,984	582,055
Administration fees	101,813	60,824
Advertising and promotion	7,443	7,542
Dues, subscription and registration	34,301	23,635
Capital assets and infrastructures	4,535	39,224
Advertising	550	50
Insurances	9,537	8,861
Interests and bank charges	13,963	9,843
Maintenance	38,987	44,422
Material and supplies	147,040	148,451
Professionnal fees/Honoraria/Casual labour	466,880	458,574
Rental of equipment	123,780	57,164
Students allowances	50,390	23,505
Taxes	7,651	10,379
Telecommunication	50,473	30,003
Training	24,244	16,983
Travel	111,122	100,279
Tuition fees	59,356	35,741
Utilities	21,002	29,203
Loss on disposal of capital assets	15	32
School books	6,199	2,670
Transfers	300,669	302,503
Transfer to net investment in capital assets	(24,659)	(25,310)
	2,065,262	2,001,671

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2020

13. Budget

Budget figures were presented in each statement of Revenues and Expenses by project, when available.

14. Segment disclosure

	Education		Human Resources Development	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues				
Federal government operating	255,314	113,115	208,438	215,787
Provincial government operating	38,536	29,137	-	-
Other revenues	(144,057)	-	89,392	15,816
Total revenues	149,793	142,252	297,830	231,603
Expenses				
Salaries and fringe benefits	-	-	188,159	197,510
Other expenses	149,793	88,945	88,364	55,051
Total expenses	149,793	88,945	276,523	252,561
Annual surplus (deficit)	-	53,307	21,307	(20,958)
Health				
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues				
Federal government operating	302,536	235,224	139,840	174,699
Provincial government operating	11,880	15,046	-	-
Other revenues	(9,443)	(35,559)	(357)	1,330
Total revenues	304,973	214,711	139,483	176,029
Expenses				
Salaries and fringe benefits	91,486	95,307	95,392	112,239
Other expenses	210,003	120,446	42,948	49,599
Total expenses	301,489	215,753	138,340	161,838
Annual surplus	3,484	(1,042)	1,143	14,191
Other				
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues				
Federal government operating	-	-	229,669	209,590
Provincial government operating	-	-	527,843	513,329
Other revenues	-	-	959,890	463,548
Total revenues	-	-	1,717,402	1,186,467
Economic development				
	2020	2019	2020	2019
	\$	\$	\$	\$

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2020

14. Segment disclosure (continued)

	Other		Economic development	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Salaries and fringe benefits	-	-	95,947	176,999
Amortization	11,171	6,384	27,816	28,654
Other expenses	-	-	1,064,183	1,080,864
Total expenses	11,171	6,384	1,187,946	1,286,517
Annual surplus (deficit)	(11,171)	(6,384)	529,456	(100,050)
Total				
			2020	2019
			\$	\$
Revenues				
Federal government operating	1,135,797	948,415		
Provincial government operating	578,259	557,512		
Other revenues	895,425	445,135		
Total revenues	2,609,481	1,951,062		
Expenses				
Salaries and fringe benefits	470,984	582,055		
Amortization	38,987	35,038		
Other expenses	1,555,291	1,394,905		
Total expenses	2,065,262	2,011,998		
Annual surplus (deficit)	544,219	(60,936)		
Net surplus (deficit) of investment in controlled entities	(27,188)	13,006		
Surplus (deficit) for the year	517,031	(47,930)		

The transactions with the subsidiaries have not been eliminated for the purpose of the segment disclosure. These transactions totalize \$0 (\$10,238 in 2019) in the revenues and in the expenses.

15. Related parties transactions

Transfers expenses include \$300,669 (\$302,503 in 2019) paid during the year to Mahingan Development Corporation. Other revenues include management and rental revenues billed to Mahingan Development Corporation in the amount of \$184,386 (\$163,220 in 2019).

These transactions were made in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

16. Pension plan

The Band supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. For the current fiscal year, the pension plan expenses amounted to \$13,385 (\$14,763 in 2019).